

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1997	1998	1999	2000	2001						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^p
1 Total	69,954	81,761	71,516	67,647	67,542	66,486	64,222	64,731	65,254^f	64,847	65,736
2 Gold stock ¹	11,047	11,046	11,048	11,046	11,046	11,046	11,046	11,046	11,044 ^f	11,044	11,044
3 Special drawing rights ³	10,027	10,603	10,336	10,539	10,497	10,641	10,379	10,420	10,481	10,409	10,518
4 Reserve position in International Monetary Fund ²	18,071	24,111	17,950	14,824	15,079	14,107	13,777	13,816	14,283	14,619	14,965
5 Foreign currencies ⁴	30,809	36,001	32,182	31,238	30,920	30,692	29,020	29,449	29,446	28,775	29,209

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.

2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S.

SDR holdings and reserve positions in the IMF also have been valued on this basis since July 1974.

3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—\$867 million; 1971—\$717 million; 1972—\$710 million; 1979—\$1,139 million; 1980—\$1,152 million; 1981—\$1,093 million; plus net transactions in SDRs.

4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	1997	1998	1999	2000	2001						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^p
1 Deposits	457	167	71	215	199	196	70	101	86	102	84
<i>Held in custody</i>											
2 U.S. Treasury securities ²	620,885	607,574	632,482	594,094	594,694	603,906	609,440	585,710	583,655	586,607	578,573
3 Earmarked gold ³	10,763	10,343	9,933	9,451	9,397	9,343	9,289	9,235	9,154	9,100	9,100

1. Excludes deposits and U.S. Treasury securities held for international and regional organizations.

2. Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.

3. Held in foreign and international accounts and valued at \$42.22 per fine troy ounce; not included in the gold stock of the United States.